



Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Federal Reserve Membership Application (FR 2083, FR 2083A, FR 2083B, and FR 2083C; OMB No. 7100-0046) and the Federal Reserve Bank Stock Applications (FR 2030, FR 2030a, FR 2056, FR 2086, FR 2086a, and FR 2087; OMB No. 7100-0042).

DATES: Comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: You may submit comments, identified by FR 2030, FR 2030a, FR 2056, FR 2083, FR 2083A, FR 2083B, FR 2083C, FR 2086, FR 2086a, or FR 2087, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include the OMB number or FR number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Federal Reserve Board of Governors, Attn: Ann E. Misback, Secretary of the Board, Mailstop M-4775, 2001 C St NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any confidential business information, identifying information, or contact information. Public comments may also be viewed

electronically or in paper in Room M-4365A, 2001 C St NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, nuha.elmaghrabi@frb.gov, (202) 452-3884.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

Request for Comment on Information Collection Proposals

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal under OMB Delegated Authority to Extend for Three Years, With Revision, the Following Information Collections¹

Collection title: Federal Reserve Membership Application.

Collection identifier: FR 2083, FR 2083A, FR 2083B, and FR 2083C.

OMB control number: 7100-0046.

Frequency: On occasion.

Respondents: State-chartered banks (or national banks converting to become state-chartered banks) applying for membership in the Federal Reserve System.

¹ As part of this clearance, the Board will clear the FR 2083, FR 2083A, FR 2083B, and FR 2083C (FR 2083/A/B/C) under the FR 2030, FR 2030a, FR 2056, FR 2086, FR 2086a, and FR 2087 OMB control number (7100-0042), and then discontinue the FR 2083/A/B/C's separate OMB control number (7100-0046). This change is aimed at simplifying the tracking and clearance process for the two related sets of forms. This change would not modify the reporting requirements of the forms in any way. The collection will then be titled "The Federal Reserve Membership and Bank Stock Applications" (FR 2030, FR 2030a, FR 2056, FR 2083, FR 2083A, FR 2083B, FR 2083C, FR 2086, FR 2086a, and FR 2087; 7100-0042).

Estimated number of respondents: 13.

Estimated average hours per response: 5.

Estimated annual burden hours: 65.

General description of collection: Any state-chartered bank (or national bank converting to become a state-chartered bank) applying for membership in the Federal Reserve System must file an application with the appropriate Federal Reserve Bank. The four individual application forms in the FR 2083/A/B/C series (membership application and relevant attachments) are all one-time submissions that are used by new or existing state-chartered banks to apply for membership in the Federal Reserve System:

- FR 2083 - Cover sheet, with general information and instructions detailing the information to be submitted according to the type of applicant bank,
- FR 2083A - Application form for the purchase of Federal Reserve Bank stock by state banks (except mutual savings banks) and by national banks converting into state member banks,
- FR 2083B - Application form for the purchase of Federal Reserve Bank stock by mutual savings banks, and
- FR 2083C - Certificate of Organizers or Directors certifying that the information being submitted is true and complete, and the proposed capital is not impaired.

Proposed revisions: The Board is not proposing any changes to the FR 2083A, FR 2083B, or FR 2083C. The Board is proposing the following changes to the FR 2083:

- A. Remove language from questions 2f. and 3 in Section II Financial and Managerial Information for currently operating banks. The first sentence of question 2f. would be removed, reducing the Applicant's Interagency Biographical and Financial Report (FR 2081c; OMB No. 7100-0134) filing obligations for principals, as defined in footnote 1 of the form, owning less than 10 percent of the Applicant or the Applicant's parent company. Language in the second sentence of question 3 would be removed, which would increase the

amount of information received on the Interagency Biographical and Financial Report for any proposed new officers or directors of the Applicant or the Applicant's parent company.

- a) These revisions would provide more information on shareholders, directors, and executive officers with greater control over the Applicant and also reduce the amount of information collected on shareholders with less decision-making authority to allow Federal Reserve staff to better assess the general character of the Applicant's management as provided by the statutory factors of the Board's Regulation H.

B. Add the requirement to include an updated copy of the Applicant's shareholder list reflecting any ownership changes or additions after achieving membership for currently operating banks.

- a) This revision would allow staff to determine the total number of shares owned by each shareholder and the relationships amongst the shareholders in order to better assess which shareholder(s) exercise control over the Applicant and to assist the Federal Reserve staff in better assessing the general character of the Applicant's management as provided by Regulation H.

C. Add two footnotes and one clarifying note in the instructions to direct Applicants to additional resources when completing the application.

Collection title: Federal Reserve Bank Stock Applications.

Collection identifier: FR 2030, FR 2030a, FR 2056, FR 2086, FR 2086a, and FR 2087.

OMB control number: 7100-0042.

Frequency: On occasion.

Respondents: Banks seeking to become state member banks, existing banks or savings institutions seeking to convert to state member bank status, national banks seeking to purchase stock in the Federal Reserve System, and member banks seeking to increase, decrease, or cancel their Federal Reserve Bank stock holdings.

Estimated number of respondents: FR 2030, 2; FR 2030a, 5; FR 2056, 50; FR 2086, 1; FR 2086a, 31; and FR 2087, 1.

Estimated average hours per response: FR 2030, 0.5; FR 2030a, 0.5; FR 2056, 0.5; FR 2086, 0.5; FR 2086a, 0.5; and FR 2087, 0.5.

Estimated annual burden hours: FR 2030, 1; FR 2030a, 3; FR 2056, 25; FR 2086, 1; FR 2086a, 16; and FR 2087, 1.

General description of collection: Any national bank seeking to purchase stock in the Federal Reserve System, any member bank seeking to increase or decrease its Federal Reserve Bank stock holdings, or any member bank seeking to cancel its stock holdings must file an application with the appropriate Federal Reserve Bank. The application forms for the initial subscription of Federal Reserve Bank stock filed by organizing national banks and nonmember state banks converting to national banks or federal savings associations electing to operate as a CSA (FR 2030 and 2030a, respectively) and the application forms for the cancellation of Federal Reserve Bank stock filed by liquidating member banks, member banks merging or consolidating with nonmember banks or CSAs terminating an election to operate as a CSA, and insolvent member banks (FR 2086, FR 2086a, and FR 2087, respectively) may require one or more of the following: a resolution by the applying bank's board of directors authorizing the transaction, an indication of the capital and surplus of the bank as of the date of application, a certification (by official signatures) of the resolution, and/or an indication of the number of shares and dollar amount of the Federal Reserve Bank stock to be purchased or canceled.

The application form for an adjustment in a member bank's holdings of Federal Reserve Bank stock (FR 2056) requires an indication of the capital and surplus of the bank as of the date of application and an indication of the number of shares held and the number of shares to be acquired or canceled. A completed application form must be submitted for each required adjustment by the survivor member bank due to legal merger or other consolidation as a result of Regulation I. The amount of Federal Reserve Bank stock actually held by the member bank is

determined by the Reserve Bank through its monitoring of the member bank's capital accounts reported quarterly on the Consolidated Reports of Condition and Income (Call Report) (FFIEC 031, FFIEC 041, and FFIEC 051; OMB No. 7100-0036). The Federal Reserve Bank stock applications are distributed by the Federal Reserve Banks and the information collected enables them to account for required subscription, adjustment, or cancellation payments to and from the System and for dividends paid by the System on any outstanding stock.

Proposed revisions: The Board is not proposing any changes to the FR 2030 or FR 2030a. The Board is proposing the following changes to the FR 2056, FR 2086, FR 2086a, and FR 2087:

A. FR 2056

- a. Add dollar amounts of surviving commercial banks' perpetual preferred stock and related surplus, common stock, paid-in surplus, and retained earnings and accumulated other comprehensive income.
 - i. These revisions provide information needed to process these transactions.

B. FR 2086

- a. Remove the requirement to include Charter Number and add the requirement to include ABA number instead.
 - i. This revision is intended to simplify the information required.

C. FR2086A and FR 2087

- a. Remove the requirement to include Charter Number.
 - i. This revision is intended to make the process more efficient by removing a field that is no longer needed.

Legal authorization and confidentiality: The Federal Reserve Membership Application is authorized by section 9 of the Federal Reserve Act (FRA).² The Federal Reserve Bank Stock Applications are authorized by sections 9³ and 11(a)⁴ of the FRA for state banks and national

² 12 U.S.C. 321, 322, 323, 329, and 333.

³ Id.

⁴ 12 U.S.C. 248(a)

banks and by section 5A⁵ of the Home Owners' Loan Act for covered savings associations. Additionally, the FR 2030 is specifically authorized by section 2 of the FRA;⁶ the FR 2030a is authorized by section 2 of the FRA⁷; the FR 2056, FR 2086, and FR 2086a are authorized by section 5 of the FRA;⁸ and the FR 2087 is authorized by section 6 of the FRA.⁹ The Federal Reserve Membership Applications are required to obtain a benefit. The Federal Reserve Bank Stock Applications are mandatory.

Information submitted to the Board under these collections may be protected from disclosure pursuant to exemption 8 of the FOIA if it is contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions.¹⁰ Individual respondents may also request confidential treatment in accordance with the Board's Rules Regarding Availability of Information.¹¹ Requests for confidential treatment of information are reviewed on a case-by-case basis. To the extent information provided under these collections is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, or to the extent the information reflects personnel and medical files, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy, the information may be protected from disclosure pursuant to FOIA exemption 4 or 6, respectively.¹²

Board of Governors of the Federal Reserve System, September 8, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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⁵ 12 U.S.C. 1464a(c).

⁶ 12 U.S.C. 222 and 282.

⁷ *Id.*

⁸ 12 U.S.C. 287.

⁹ 12 U.S.C. 288.

¹⁰ 5 U.S.C. 552(b)(8).

¹¹ 12 CFR 261.17.

¹² 5 U.S.C. 552(b)(4); (b)(6).